

IN THE CLAIMS

1. (previously presented) A method of coordinating, by a sponsor, an auction for providing reinsurance for an insurance program of a cedent by a plurality of reinsurers using a server system coupled to a database and at least one client system, the server system and the database are associated with the sponsor, the method comprising the steps of:

establishing a network of participating reinsurers meeting eligibility requirements to participate in said auction;

establishing a reinsurance capacity for each of said participating reinsurers;

displaying a submission screen on the at least one client system for prompting a cedent to input a request for reinsurance of an insurance program, the submission screen is stored within the database and is transmitted to the at least one client system, the submission screen including a first section for prompting the cedent to input basic parameters of the request for reinsurance, and a second section for prompting the cedent to respond to questions and attach documents for underwriting the insurance program associated with the request;

receiving at the server said request for reinsurance of the insurance program from the cedent;

performing an underwriting analysis of said request for reinsurance and producing an underwriting report including an analysis of risk of loss associated with said insurance program, the sponsor performs the underwriting analysis and produces the underwriting report;

making said request for reinsurance and said underwriting report available to said participating reinsurers and enabling said participating reinsurers to make respective bids, during a selected period, to reinsure a portion of said insurance program;

submitting bids using the at least one client system by each of the participating reinsurers after said request for reinsurance and said underwriting report have been made available to the participating reinsurers, each bid to include a maximum percentage of reinsurance for said

insurance program offered by said participating reinsurer and a rate specified by said participating reinsurer;

receiving bids at the server from said participating reinsurers during said selection period;

selecting bids by the sponsor which fulfill said request for reinsurance, as a reinsurance proposal; and

offering said reinsurance proposal to said cedent.

2. (original) The method as in Claim 1 wherein said step of selecting bids for said reinsurance proposal comprises optimizing the bids selected to minimize the cost of said reinsurance proposal to said cedent.

3. (original) The method as in Claim 1 further comprising the step of notifying said participating reinsurers that said sponsor will provide a portion of said reinsurance at a price and percentage to be determined by said sponsor prior to selecting bids for said reinsurance proposal.

4. (original) The method as in Claim 1 further comprising the steps of:

binding said selected participating reinsurers to provide reinsurance for said insurance program; and

guaranteeing, by said sponsor, payment by each of said selected participating reinsurers for any proper claims made for reinsurance of said insurance program.

5. (original) The method as in Claim 4 further comprising the step of adjusting said rate of each bid to include a credit risk charge; said sponsor collecting said credit risk charge to insure against the risk of default by participating reinsurers on payments for proper claims guaranteed by said sponsor.

6. (original) The method as in Claim 1 further comprising the step of adjusting said rate of each bid to include a service charge to be paid by said cedent and collected by said sponsor.

7. (original) The method as in Claim 1 further comprising the steps of:

binding said selected participating reinsurers to provide reinsurance for said insurance program;

collecting premiums from said cedent for said reinsurance and distributing to each of said selected participating reinsurers its share of the premiums collected; and

processing claims made against said reinsurance, including notifying each said selected participating reinsurers of claims due under said reinsurance, collecting claims payments from each of said selected participating reinsurers, and distributing said claims payments to said cedent.

8. (original) The method as in Claim 1 and further comprising, after said step of selecting bids for said reinsurance proposal, the step of allowing said cedent to adjust a percentage of participation of selected and non-selected participating reinsurers within each participating reinsurer's capacity.

9. (original) The method as in Claim 1 wherein said reinsurance comprises an agreement to pay claims obligations under an existing insurance program.

10. (original) The method as in Claim 1 further comprising the step of determining whether said request for reinsurance meets minimum eligibility requirements for submission of said request to said network of participating reinsurers.

11. (previously presented) A method of coordinating, by a sponsor, an auction for providing insurance for a cedent by a plurality of insurers, comprising the steps of:

providing a server system associated with the sponsor, the server system coupled to a database;

providing a plurality of client systems associated with the cedent and the plurality of insurers, the client systems coupled to the server;

establishing a network of participating insurers meeting eligibility requirements to participate in said auction;

establishing an insurance capacity for each of said participating insurers;

displaying a submission screen on the at least one client system for prompting a cedent to input a request for insurance, the submission screen is stored within the database and is transmitted to the at least one client system, the submission screen including a first section for prompting the cedent to input basic parameters of the request for insurance, and a second section for prompting the cedent to respond to questions and attach documents for underwriting the insurance associated with the request;

receiving at the server said request for insurance from the cedent;

performing an underwriting analysis of said request for insurance and producing an underwriting report including an analysis of risk of loss associated with said insurance, the sponsor performs the underwriting analysis and produces the underwriting report;

making said request for insurance and said underwriting report available to said participating insurers and enabling said participating insurers to make respective bids, during a selected period, to cover a portion of said insurance; each bid to include a maximum percentage of insurance offered by said participating insurer and a rate specified by said participating insurer;

submitting bids using the at least one client system by each of the participating insurers after said request for insurance and said underwriting report have been made available to the participating insurers;

receiving bids at the server from said participating insurers during said selected period;

selecting bids by the sponsor which fulfill said request for insurance, as an insurance proposal; and

offering said insurance proposal to said cedent.

12. (original) The method as in Claim 11 wherein said step of selecting bids for said insurance proposal comprises optimizing the bids selected to minimize the cost of said insurance proposal to said cedent.

13. (original) The method as in Claim 11 further comprising the step of notifying said participating insurers that said sponsor will provide a portion of said insurance at a rate and percentage to be determined by said sponsor prior to selecting bids for said insurance proposal.

14. (original) The method as in Claim 11 further comprising the steps of:
binding said selected participating insurers to provide said insurance; and
guaranteeing, by said sponsor, payment by each of said selected participating insurers for any proper claims made on said insurance.

15. (original) The method as in Claim 14 further comprising the step of adjusting said rate of each bid to include a credit risk charge; said sponsor collecting said credit risk charge to insure against the risk of defaults by participating insurers on payments for proper claims guaranteed by said sponsor.

16. (original) The method as in Claim 11 further comprising the step of adjusting said rate of each bid to include a service charge to be paid by said cedent and collected by said sponsor.

17. (original) The method as in Claim 11 further comprising the steps of:
binding said selected participating insurers to provide a portion of said insurance;
collecting premiums from said cedent for said insurance and distributing to each of said selected participating insurers its share of the premiums collected; and
processing claims made against said insurance, including notifying each said selected participating insurer of claims due under said insurance, collecting claims payments from each of said selected participating insurer, and distributing said claims payments to said cedent.

18. (original) The method as in Claim 11, and further comprising, after said step of selecting bids for said insurance proposal, the step of allowing said cedent to adjust a percentage of participation of selected and non-selected participating insurers within each participating insurers capacity.

19. (original) The method as in Claim 11 wherein said insurance comprises an agreement to pay claims obligations under an existing insurance agreement.

20. (original) The method as in Claim 11 further comprising the step of determining whether said request for insurance meets minimum eligibility requirements for submission of said request to said network of participating insurers.

21. (previously presented) A process for coordinating, by a sponsor, an auction for providing insurance for a cedent by a plurality of insurers, the process using a computer associated with the sponsor coupled to a remote computer, said process comprising the steps of:

establishing a network of participating insurers meeting eligibility requirements to participate in said auction;

establishing an insurance capacity for each of said participating insurers;

displaying a submission screen on the remote computer for prompting a cedent to input a request for insurance, the submission screen is stored at the sponsor computer and is transmitted to the remote computer, the submission screen including a first section for prompting the cedent to input basic parameters of the request for insurance, and a second section for prompting the cedent to respond to questions and attach documents for underwriting the insurance associated with the request;

receiving at the sponsor computer said request for insurance from the cedent;

performing an underwriting analysis of said request for insurance by the sponsor;

producing an underwriting report including an analysis of risk of loss associated with said insurance program;

making said request for insurance and said underwriting report available to said participating insurers and enabling said participating insurers to make respective bids, during a selected period, to cover a portion of said insurance each bid to include a maximum percentage of insurance offered by said participating insurer and a rate specified by said participating insurer;

submitting bids using the remote computer by each of the participating insurers after said request for insurance and said underwriting report have been made available to the participating insurers;

receiving bids from said participating insurers during said selection period;

selecting bids which fulfill said request for insurance, as an insurance proposal;

offering said insurance proposal to said cedent;

binding said selected participating insurers to provide said insurance; and

guaranteeing, by said sponsor, payment by each of said selected participating insurers for any proper claims made on said insurance.

22. (original) The method as in Claim 21 further comprising the step of adjusting said rate of each bid to include a credit risk charge; said sponsor collecting said credit risk charge to insure against the risk of defaults by participating insure s on payments for proper claims guaranteed by said sponsor.

23. (original) The method as in Claim 21 further comprising the step of adjusting said rate of each bid to include a service charge to be paid by said cedent and collected by said sponsor.

24. (original) The method as in Claim 21 further comprising the steps of:

binding said selected participating insurers to provide a portion of said insurance;

collecting premiums from said cedent for said insurance and distributing to each of said selected participating insurers its share of the premiums collected; and

processing claims made against said insurance, including notifying each of said selected participating insurers of claims due under the insurance, collecting claims payments from each of said selected participating insurers, and distributing said claims payments to said cedent.

25. (original) The method as in Claim 21, and further comprising, after said step of selecting bids for said insurance proposal, the step of allowing said cedent to adjust a percentage of participation of selected and non-selected participating insurers within each participating insurers capacity.

26. (original) The method as in Claim 21 wherein said step of selecting bids for said insurance proposal comprises optimizing the bids selected to minimize the cost of said insurance proposal to said cedent.

27. (original) The method as in Claim 21 further comprising the step of notifying said participating insurers that said sponsor will provide a portion of said insurance at a rate and percentage to be determined by said sponsor prior to selecting bids for said insurance proposal.

28. (original) The method as in Claim 21 wherein said insurance comprises an agreement to pay claims obligations under an existing insurance agreement.

29. (previously presented) A process for coordinating, by a sponsor, an auction for providing reinsurance for a cedent by a plurality of insurers, the process using a computer associated with the sponsor coupled to a plurality of remote computers, said process comprising the steps of:

establishing a network of participating reinsurers meeting eligibility requirements to participate in said auction;

establishing a reinsurance capacity for each of said participating reinsurers;

displaying a submission screen on at least one of the remote computers for prompting a cedent to input a request for reinsurance, the submission screen is stored at the sponsor computer and is transmitted to the remote computer, the submission screen including a first section for prompting the cedent to input basic parameters of the request for reinsurance, and a second section for prompting the cedent to respond to questions and attach documents for underwriting the reinsurance associated with the request;

receiving at the sponsor computer said request for reinsurance from the cedent;

performing an underwriting analysis of said request for reinsurance by the sponsor;

producing an underwriting report including an analysis of risk of loss associated with said reinsurance program;

making said request for reinsurance and said underwriting report available to said participating reinsurers and enabling said participating reinsurers to make respective bids, during a selected period, to cover a portion of said reinsurance;

submitting bids using at least one of the remote computers by each of the participating reinsurers after said request for reinsurance and said underwriting report have been made available to the participating reinsurers, each bid to include a maximum percentage of reinsurance offered by said participating reinsurer and a rate specified by said participating reinsurer;

receiving bids from said participating reinsurers during said selected period;

selecting bids which fulfill said request for reinsurance, as a reinsurance proposal;

offering said reinsurance proposal to said cedent; binding said selected participating reinsurers to provide said reinsurance; and

guaranteeing, by said sponsor, payment by each of said selected participating reinsurers for any proper claims made on said reinsurance.

30. (original) The method as in Claim 29 further comprising the step of adjusting said rate of each bid to include a credit risk charge; said sponsor collecting said credit risk charge to insure against the risk of defaults by participating reinsurers on payments for proper claims guaranteed by said sponsor.

31. (original) The method as in Claim 29 further comprising the step of adjusting said rate of each bid to include a service charge to be paid by said cedent and collected by said sponsor.

32. (original) The method as in Claim 29 further comprising the steps of:

binding said selected participating reinsurers to provide a portion of said reinsurance;

collecting premiums from said cedent for said reinsurance and distributing to each of said selected participating reinsurers its share of the premiums collected; and

processing claims made against said reinsurance, including notifying each said selected participating reinsurers of claims due under the reinsurance, collecting claims payments from each of said selected participating reinsurers, and distributing said claims payments to said cedent.

33. (original) The method as in Claim 29 and further comprising, after said step of selecting bids for said reinsurance proposal, the step of allowing said cedent to adjust a percentage of participation of selected and non-selected participating reinsurers within each participating reinsurers capacity.

34. (original) The method as in Claim 29 wherein said step of selecting bids for said reinsurance proposal comprises optimizing the bids selected to minimize the cost of said reinsurance proposal to said cedent.

35. (original) The method as in Claim 29 further comprising the step of notifying said participating reinsurers that said sponsor will provide a portion of said reinsurance at a rate and percentage to be determined by said sponsor prior to selecting bids for said reinsurance proposal.

36. (original) The method as in Claim 29 wherein said reinsurance comprises an agreement to pay claims obligations under an existing reinsurance agreement.

37. (cancelled)

38. (cancelled)

39. (cancelled)

40. (withdrawn) An interactive system through which parties seeking insurance may solicit bids from participating insurers to provide the insurance requested, the interactive system comprising a system server programmed to generate screens remotely accessible from a computer through a computer network, the screens comprising:

- a) a bid request submission screen including a first section through which each party seeking insurance may enter into the system server contract terms of a request for insurance and a second section through which each party seeking insurance may enter into the system server information to be used in underwriting each request for insurance;
- b) a request for insurance listing screen displaying a list of requests for insurance entered into the system server and including a prospectus generation link for each request for insurance listed which is selectable to generate a prospectus screen for the respective request for insurance;
- c) the prospectus screen for each request for insurance including a listing of the contract terms entered into the system server by the party seeking insurance and underwriting information about the request for insurance, the prospectus screen further including a bid preparation link which is selectable to generate bid screen for the respective request for insurance;
- d) the bid screen including spaces in which a bidding party may enter into the system server a bid to provide at least a portion of the insurance, the bid including a percentage of the insurance the bidding party is willing to offer and a price at which the bidding party is willing to offer the insurance.

41. (withdrawn) The interactive system as in Claim 40 wherein the prospectus screen generated for each request for insurance includes identifying information for the party seeking the insurance.

42. (withdrawn) The interactive system as in Claim 40 wherein the system server is programmed to generate:

a) a bid presentation screen displaying a proposal comprising one or more bids selected to provide the insurance requested, the proposal including: identifying information for the bidding party associated with each of the bids selected, the percentage of insurance each bidding party is willing to offer and the price at which the bidding party is willing to offer the insurance; the bid presentation screen further including an accept button, which is selectable by the party seeking insurance to record acceptance of the proposal through the system server.

43. (withdrawn) An interactive system for auctioning insurance comprising a system server remotely accessible from a computer through a computer network and programmed to:

- a) prompt a party seeking insurance to enter into the system server contract terms of a request for insurance and information to be used in underwriting the request for insurance;
- b) display a listing of the contract terms entered into the system server by the party seeking insurance and underwriting information about the request for insurance; and
- c) prompt a bidding party to enter into the system server a bid to provide at least a portion of the insurance, the bid including a percentage of the insurance that the bidding party is willing to offer and a price at which the bidding party is willing to offer the insurance.

44. (withdrawn) The interactive system for auctioning insurance as in Claim 43 wherein the system server is programmed to display a proposal comprising one or more bids selected to provide the insurance requested, the proposal including: identifying information for the bidding party associated with each of the bids selected, the percentage of insurance each bidding party is willing to offer and the price at which the bidding party is willing to offer the insurance; the

proposal having an accept button associated therewith which is selectable by the party seeking insurance to record acceptance of the proposal through the system server.

45. (withdrawn) An interactive system through which parties seeking insurance may solicit bids from participating insurers to provide the insurance requested, the interactive system comprising a system server remotely accessible from a computer through a computer network and programmed to:

- a) prompt each party seeking insurance to enter into the system server contract terms of a request for insurance and information to be used in underwriting each request for insurance;
- b) display a list of requests for insurance entered into the system server and generate a prospectus generation link for each request for insurance listed which is selectable to generate and display a prospectus for the respective request for insurance;
- c) the prospectus for each request for insurance including a listing of the contract terms entered into the system server by the party seeking insurance and underwriting information about the request for insurance;
- d) the prospectus further including a bid preparation link which is selectable to cause the system server to prompt a bidding party to enter into the system server terms of a bid to provide at least a portion of the insurance, the terms of the bid including a percentage of the insurance the bidding party is willing to offer and a price at which the bidding party is willing to offer the insurance.

46. (withdrawn) The interactive system as in Claim 45 wherein the prospectus generated for each request for insurance includes identifying information for the party seeking the insurance.

47. (withdrawn) The interactive system as in Claim 46 wherein the system server is programmed to generate and display a proposal comprising one or more bids selected to provide the insurance requested, the proposal including: identifying information for the bidding party associated with each of the bids selected, the percentage of insurance each bidding party is

willing to offer and the price at which the bidding party is willing to offer the insurance; the proposal further having an accept button associated therewith, which is selectable by the party seeking insurance to record acceptance of the proposal through the system server.

48. (previously presented) A system for coordinating, by a sponsor, an auction for providing reinsurance for an insurance program of a cedent by a plurality of reinsurers, said system comprising:

a plurality of client systems associated with the cedent and the plurality of reinsurers;

a database for storing information; and

a server system configured to be coupled to said client systems and said database, said server system associated with the sponsor, the server system configured to:

store in the database a network of participating reinsurers meeting eligibility requirements to participate in said auction including a reinsurance capacity for each of said participating reinsurers;

display a submission screen on at least one of the client systems for prompting a cedent to input a request for reinsurance of an insurance program, the submission screen including a first section for prompting the cedent to input basic parameters of the request for reinsurance, and a second section for prompting the cedent to respond to questions and attach documents for underwriting the insurance program associated with the request;

receive said request for reinsurance from the cedent;

perform an underwriting analysis of said request for reinsurance and produce an underwriting report including an analysis of risk of loss associated with said insurance program, said request for reinsurance and said underwriting report accessible by said participating reinsurers;

prompt said participating reinsurers to submit respective bids, during a selected period, to reinsure a portion of said insurance program, the bids are submitted after said request for

reinsurance and said underwriting report have been made available to the participating reinsurers;

receive bids from said participating reinsurers during said selection period;

select bids which fulfill said request for reinsurance, as a reinsurance proposal; and

offer said reinsurance proposal to said cedent.